1	2	3	4
NORTH EASTERN REGION			
Arunachal Pradesh	0.84	0.43	1.05
Assam	11.20	3.55	17.85
Manipur	1.05	0.20	2.30
Meghalaya	2.44	2.04	1.97
Mizoram	0.16	0.10	0.43
Nagaland	0.40	0.03	1.13
Tripura	0.64	1.08	3.40
Total	16.73	7.43	28.13
NORTHERN REGION			
Haryana	126.03	128.54	280.85
Himachal Pradesh	17.35	10.01	32.51
Jammu & Kashmir	2.71	3.10	9.85
Punjab	92.56	107.32	218.70
Rajasthan	95.47	121.47	195.52
Uttar Pradesh	160.80	184.91	434.14
Chandigarh	2.36	0.83	7.64
NCT of Delhi	214.94	428.36	211.17
Total	712.22	984.54	1390.38
WESTERN REGION			
Goa	22.05	18.38	31.82
Gujarat	80.43	935.63	514.76
Madhya Pradesh	88.24	103.23	153.03
Maharashtra	435.23	559.37	750.71
Dadra & Nagar Haveli	0.48	0.54	1.77
Daman & Diu	1.08	3.64	2.53
Total	927.51	1122.14	1454.62
SOUTHERN REGION			
Andhra Pradesh	111.78	149.18	258.41
Karnataka	281.40	286.00	488.29
Kerala	100.24	129.34	187.52
Tamil Nadu	358.04	503.95	694.63
Lakshadweep	0.00	0.00	0.00
Pondicherry	4.31	1.58	3.31
Total	855.77	1070.05	1632.16
GRAND TOTAL	2636.82	3331.72	4770.29

Corporate Tax

2027. SHRI ANANTH KUMAR :
SHRI ANAND RATNA MAURYA :
SHRI RAJIV PRATAP RUDY :
SHRI K.C. KONDAIAH :

Will the Minister of FINANCE be pleased to state:

(a) whether some companies have been paying dividends to their share-holders without paying the corporate tax due to a large number of tax exemptions available to them:

(b) if so, the details thereof:

(c) whether the Government propose to charge a minimum corporate tax from such companies:

(d) if so, the details thereof; and

(e) the likely goal to be achieved by introduction of this scheme?

THE MINISTER OF FINANCE AND MINISTER OF COMPANY AFFAIRS (SHRI P. CHIDAMBARAM): (a) and (b). Yes, Sir. A sample study conducted by the Income Tax Department has shown that threre are some companies which have been paying dividends to their share-holders without paying the corporate tax due to a large number of exemptions, deductions and incentives available to them under the provisions of Income Tax Act. Complete details of such zero tax companies are, however, not maintained by the Income Tax Department.

(c) and (d). The Finance (No.2) Bill 1996, introduced in the Lok Sabha on 22nd July, 1996 contains a proposal for levy of a 'Minimum Alternate Tax' (MAT) on companies. In a case where the total income of the Company, as computed under the Income Tax Act after availing of all eligible deductions is less than 30% of the book profit, the total income of such a Company shall be deemed to be 30% of the book profit and shall be charged to tax accordingly. Companies engaged in the power and infrastructure sector will, however, be exempted from the levy of MAT.

(e) The minimum Alternate Tax has been proposed with a view to levy some tax on those companies which are earning substantial book profit and are paying handsome dividends but are not contributing to the Exchequer.

Interest Rates on T.D.

2028. SHRI MOHAN RAWALE : Will the Minister of FINANCE be pleased to state:

(a) whether the Reserve Bank of India has given a free hand to the scheduled commercial banks in the country to fix any rate of interest on term deposits above one year duration;

(b) if so, the details thereof;

(c) whether the foreign banks operating in the country have started to attract depositors by increasing interest rates on such deposits w.e.f. July 2,1996;

(d) if so, the details thereof and its impacts on the deposits to be mobilised by the Indian Banks; and

(e) the reaction of the Government thereto?

THE MINISTER OF FINANCE AND MINISTER OF COMPANY AFFAIRS (SHRI P. CHIDAMBARAM) : (a) and (b). Reserve Bank of India (RBI) have reported that